

METROPOLITAN RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 8, Moorgate, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., 4, Central Buildings, Westminster, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

ROBERT H. SELBIE, Esq., C.B.E., 96, North Gate, Regent's Park, N.W. 8.

SIR HARRY C. W. VERNEY, Bart., Claydon House, Steeple Claydon, Bucks.

JOHN W. WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 19th FEBRUARY, 1925.

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1924, are presented herewith.

2. The following is a summary of the Receipts and Expenditure on Revenue Account:—

Per Account No. 8.

Gross receipts in respect of Railway	£2,264,940
Expenditure	1,479,395
	£795,545
Miscellaneous receipts (net) from rents, interest, etc.	312,360
Total net income	£1,106,095

Per Account No. 9.

Add:—

Balance from last Account	35,250
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Deduct:—

Interest, Rentals and other Fixed Charges, and appropriation to General Reserve Fund	447,795
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Dividends on Preference Stocks	£693,550
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Balance available for Dividend on Ordinary Stock	267,132
	£426,418

3. The interim dividend of £2:0s. 0d. per cent. actual, which was paid on the Ordinary Stock for the half-year ended 30th June, 1924, absorbed £149,018, leaving a balance of £302,400, out of which the Directors recommend the payment of a dividend of £3:0s. 0d. per cent. actual for the half-year ended 31st December, 1924, making £5:0s. 0d. per cent. for the year, and carrying forward the sum of £51,127, after appropriating £25,000 to the General Reserve Fund.

The dividends paid on the Ordinary Stock for the year 1923 amounted to £4:0s. 0d. per cent.; £15,000 was placed to the General Reserve Fund, and a balance of £35,250 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1924, was £1:10s. 0d. per cent. actual, and that the dividend for the half-year ended 31st December, 1924, will be £1:17s. 6d. per cent. actual, making £3:7s. 6d. per cent. for the year. This compares with £3:5s. 0d. per cent. for the year 1923.

4. The works necessary for dealing with the British Empire Exhibition traffic at Wembley Park, referred to in the last Report, were completed before the opening of the Exhibition, and the large traffic to and from that place was carried without mishap of any kind.

5. The electrification of the railway between Harrow and Rickmansworth was completed and brought into use on the 5th January, 1925.

6. The construction of the extension to Watford, jointly with the London and North Eastern Company, has made satisfactory progress, and will, it is expected, be ready for opening during the year.

7. The following works are in hand and will be completed in the course of the current year:—

An additional junction between the Inner Circle Lines and the Widened Lines on the west of King's Cross.

The reconstruction of St. John's Wood Station.

The reconstruction of Willesden Green Station.

The reconstruction of Aylesbury Station.

The lowering of the Uxbridge Line Junction below the main Aylesbury Line at Harrow.

8. It is proposed to take in hand the reconstruction of Aldgate and Edgware Road Stations during the current year.

9. The Directors retiring by rotation are the Rt. Hon. Lord Aberconway, Mr. F. Dudley Docker and Mr. Robert H. Selbie. These gentlemen, being eligible, offer themselves for re-election.

10. The retiring Auditor is Sir Albert W. Wyon, who, being eligible, offers himself for re-election.

11. The Directors recommend that the Dividends in respect of the past half-year be payable on Wednesday, 25th February, on the amounts of the several classes of Stock as at December 31st, 1924.

ABERCONWAY,

Chairman.

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.

29th January, 1925.

METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1924.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans of Debenture Stock.	Total.	Shares and Stock.	Loans of Debenture Stock.	Total.	Shares and Stock.	Loans of Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised:—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Acts, 1859 to 1913, other than as next stated	14,704,103	6,074,288	20,778,391	14,704,103	6,974,288	20,778,391	..	..	..
Metropolitan Railway Act, 1913—Section 10 (1) (b)	* 204,188	..	204,188	204,188	..	204,188	..	..	..
Metropolitan Railway (Various Powers) Act, 1923 .....	..	† 2,000,000	2,000,000	..	2,000,000	2,000,000	..	..	..
Total	14,908,291	8,074,288	22,982,579	14,908,291	8,974,288	22,982,579	..	..	..

* By the Metropolitan Railway Act, 1913, the Company are authorised to raise (among other Capital) the necessary Capital to pay off the loans, liabilities, and other payments referred to in Section 10 (1) (b) of the Act. These payments amounted to £204,188, so that the figure of £204,188 Shares and Stock here inserted is subject to fluctuation according to the amount of cash actually realised.

† By Section 3 of the Metropolitan Railway (Various Powers) Act, 1923, the Company are authorised to create and issue Debenture Stock of such nominal value as shall raise at the issue price sums not exceeding in the whole £2,000,000. This figure of £2,000,000 is therefore subject to fluctuation according to the actual amount of cash realised by the issue.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans of Debenture Stock.	Total.	Shares and Stock.	Loans of Debenture Stock.	Total.	Shares and Stock.	Loans of Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1907. (Dividends guaranteed jointly with the Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammerwich and City Railway:—									
Five per cent. Guaranteed Preference Shares, 1864 ..	60,000								
Five per cent. " " " " 1865 ..	100,000								
Five and a half per cent. Guaranteed Ordinary Stock ..	180,000								
* Includes £6,000 unutilised.									
Total	340,000	..	340,000	340,000	..	340,000	..	..	..
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) .....	..	250,000	250,000	..	250,000	250,000	..	..	..
(Interest at 2½ per cent. per annum guaranteed jointly with the Metropolitan District Railway Company.)									
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	90,000	90,000	..	80,000	80,000	..	40,000	40,000
(Interest at 4 per cent. per annum guaranteed jointly with the London and North Eastern, Southern and Metropolitan District Railway Companies.)									
Total	340,000	340,000	680,000	340,000	330,000	670,000	..	40,000	40,000

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount Unissued.
Three and a half per cent. Preference Stock	£	£	£	£	£
(Charged upon the general undertaking of the Company, including the Surplus Lands.)	3,611,558	2,718,070	893,488	3,611,558	..
Three and a half per cent. "A" Preference Stock	1,231,009	1,170,294	60,715	1,231,009	..
Three and a half per cent. Convertible Preference Stock:—					
(With perpetual option to convert into Consolidated Ordinary Stock)	£				
At 31st December, 1923	1,274,518				
Less—Converted during year into Consolidated Ordinary Stock:—					
At 30th June, 1924	10,395				
At 31st December, 1924	91,521				
Five per cent. Preference Stock	101,916	1,172,602	..	1,172,602	..
Consolidated Ordinary Stock:—		1,100,000	..	1,100,000	..
At 31st December, 1923	7,440,518				
Add—Amount of Convertible Preference Stock converted during year, as above	101,916				
Balance of Stock created 12th February, 1914	7,542,434	7,542,434	..	7,542,434	250,688
	250,688	..	..	..
Total	14,908,291	13,703,400	904,203	14,607,603	250,688

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

RAISED BY ISSUE OF DEBENTURE STOCKS.								Total raised by Loans and Debenture Stocks
RAISED BY LOANS.	AMOUNT OF STOCKS.	NOMINAL ADDITIONS ON CONTRIBUTORS.	EXISTING AMOUNT OF STOCKS.					
			At 4 per cent. "A." * £	At 3½ per cent. "A." * £	At 3½ per cent. "A." * £	Total Debenture Stocks.		
	£	£	£	£	£	£	£	
Existing at 31st December, 1924.....	NIL	6,200,474	470,681	50,000	3,601,278	3,019,877	6,671,155	
Existing at 31st December, 1923.....	NIL	5,200,474	470,681	50,000	3,601,278	2,019,877	5,671,155	
Increase .....	..	1,000,000	..	..	..	1,000,000	1,000,000	
Decrease .....	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a).....								8,074,288
Additional Debenture Stock to be raised to provide Authorised Money								519,000
Less—Amount created but not yet available								50,000
Capitalised value of Rentercharges, Annuities, or Pen Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860.....								19,800
Total deductions								69,800
Total amount raised by Loans and Debenture Stocks as above.....								8,319,488
Balance, being available borrowing powers at 31st December, 1924.....								6,671,155
* Charged upon the general undertaking of the Company, including the Surplus Lands.								1,648,333

Dr.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1923.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1923.	Amount received during Year.	Total.
Lines open for Traffic	£ s. d. 11,479,963 0 0	£ s. d. 198,202 15 8	£ s. d. 11,678,165 15 8	Shares and Stocks (No. 2)	£ s. d. 13,703,400 10 0	£ s. d. 13,703,400 10 0	£ s. d. 13,703,400 10 0
Lines not open for Traffic:—				Debenture Stocks (No. 3)	£ s. d. 5,200,474 0 0	£ s. d. 1,000,000 0 0	£ s. d. 6,200,474 0 0
New Lines	3,448 12 8	....	3,448 12 8				
Lines Jointly Owned:—							
City Lines and Extensions	968,591 5 1	....	968,591 5 1		18,903,874 10 0	1,000,000 0 0	19,903,874 10 0
Hammermith and City Railway	132,264 14 2	433 15 6	132,698 9 8				
Metropolitan and London & North Eastern Railway— Watford Extension	70,679 13 3	69,600 0 0	130,679 13 3	Premiums on Shares and Stocks	£ s. d. 23,204 14 7		
Lines Jointly Leased:—							
Metropolitan and Great Central	19,500 0 0	....	19,500 0 0	Premiums on Deben- ture Stocks	36,262 3 2		
Rolling Stock	2,004,105 13 0	145,100 11 0	2,149,206 4 0	Total Premiums..	59,466 17 9		
Manufacturing and Repairing Works and Plant	70,841 2 1	Cr. 100 15 10	70,740 6 3				
Land and Buildings	49,882 7 3	Cr. 182 8 3	49,699 19 0	Discounts on Shares and Stocks	475,901 18 6		
Total Capital expended upon: Railway	14,739,276 7 6	403,453 18 1	15,142,730 5 7	Discounts on Deben- ture Stocks	460,855 17 8		
Horses	4,214 5 11	Cr. 159 13 6	4,054 12 5	Total Discounts..	935,157 16 2		
Road Vehicles employed in the collection and delivery of Parcels and Goods	7,562 2 0	1,829 5 0	8,591 7 0				
Electric Power Stations, etc. ..	1,141,294 6 10	132,117 19 0	1,273,412 5 10	Balance of Premiums and Discounts..	Dr. 359,670 18 5	Dr. 315,000 0 0	Dr. 874,670 18 5
Land, Property, etc. not forming part of the Railway or Stations:—							
Used in connection with Railway working .....	....	....	....	
Not used in connection with Railway working	849,457 14 7	1,401 5 9	850,859 0 4				
Property transferred to the Metropolitan Railway Sur- plus Lands Committee under Metropolitan Rail- way Acts 1885 and 1887..	2,640,915 0 0	....	2,640,915 0 0				
TOTAL EXPENDITURE.....	19,382,719 16 10	537,849 14 4		TOTAL RECEIPTS	18,344,203 11 7	685,000 0 0	19,029,203 11 7
TOTAL.....			19,920,562 11 2	By Balance			891,358 19 7
				TOTAL			19,920,562 11 2

The Dividend Warrants will be posted
on Tuesday, 20th February, 1924.
The Secretary.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1924.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic:—				
Electricification of Lines—Harrow to Rickmansworth and Watford	84,577 3 7	21,069 15 10	...	84,577 3 7
Electricification of Lines—Harrow to Willesden Lines	21,069 15 10	...	...	21,069 15 10
Junction between Up Circle and City Willesden Lines	19,135 10 8	...	...	19,135 10 8
Burying Junction, Uxbridge Line at Harrow	72,323 13 5	...	...	72,323 13 5
Additions and Improvements at Stations	27 8 10	...	...	27 8 10
Additions and Improvements to Signalling .....	...	...	1,250 0 0	1,250 0 0
Stamp Duty on Additional Capital	Cr. 211 7 8	...	30 7 0	Cr. 181 0 0
Sundry Works—less Credits .....	...	...	...	...
				198,202 15 8
Lines Jointly Owned:—				
Hammersmith and City Railway	433 15 6	...	...	433 15 6
Metropolitan and London and North Eastern Railways—Watford Extension	60,000 0 0	...	...	60,000 0 0
				...
Rolling Stock:—			£ s. d.	
Equipment and rebuilding of Electric Locomotives (Balance) .....	...	...	72,323 18 0	...
Three 4-Coach Trains and Two Coaches .....	...	...	72,592 13 7	...
Miscellaneous Additions and Improvements to existing Stock—less Credits .....	...	...	Cr. 315 0 7	145,100 11 0
Manufacturing and Repairing Works and Plant:—			Cr. 100 13 10	
Land and Buildings .....	...	...	Cr. 182 8 3	...
Plant and Machinery .....	...	...	...	...
				Cr. 283 4 1
Total Capital expended upon Railway				403,453 18 1
Horses				Cr. 159 13 6
Road Vehicles employed in the Collection and Delivery of Parcels and Goods:—				
Two Motor Vans, One Motor Carrier and Six Horse Vans for Parcels Traffic				1,029 5 0
Electric Power Stations, etc.:—			£ s. d.	
Power Station:—			4,100 9 3	
New Switch House and Extension of High Tension Switch Gear			679 15 1	
Sundry Works .....			...
Sub-Stations:—			22,089 2 11	
New Sub-station at Willesden Green			15,494 10 0	
Additional Equipment at Moorgate Sub-station			89,667 13 1	
New Sub-stations at Rickmansworth, Northwood, and Extension of Harrow Sub-station			186 8 3	
Protective Gear at Sub-stations .....			...	132,117 19 0
Land, Property, etc. not forming part of the Railway or Stations:—				
Not used in connection with Railway Working:—				
Erection of Shops, Farringdon Street, etc.			1,768 18 3	
Land, etc., Sales			Cr. 367 12 0	1,401 5 9
Total Capital Expenditure for the year				£ 537,842 14 4

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure in Gate on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1925.	Subsequently until completion.	Total.
£	£	£	£
193,618	153,500	50,000	203,500
100,000	57,000	...	57,000
...	27,400	...	27,400
519,593	39,000	5,000	44,000
5,725	90,000	15,000	105,000
...	35,000	...	35,000
...	11,500	...	11,500
Total	£ 413,400	70,000	483,400
Works not yet commenced and in abeyance			£ 100,000

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Stock and Share Capital created but not yet received (as per Statement No. 2):—	£ s. d.
Amount unissued	230,685 0 0
Loan Capital created but not yet available (as per Statement No. 3)	£ 50,000 0 0
Available borrowing powers (as per Statement No. 3)	1,048,333 0 0
	1,698,333 0 0
Deduct balance at debit (as per Capital Accounts No. 4)	1,949,021 0 0
	891,858 19 7
See notes at foot of No. 1 (a) Account	Total
	£ 1,067,662 0 5

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

10	Railway— Gross Receipts Expenditure	Year 1923.			Year 1924.		
		£	s.	d.	£	s.	d.
		2,264,040	8	7	1,881,447		
		1,470,305	10	8	1,892,996		
	Net Receipts	793,734	17	11	591,451		
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands	65,734	8	7	60,599		
	Other Rents, including Lump Sum Tolls	105,451	11	10	97,254		
	Rents from Leased Lines	64,000	0	0	64,000		
	Transfer Fees	724	12	6	847		
	General Interest	59,839	14	2	56,067		
	Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working	16,610	0	0	17,611		
		312,360	7	1	287,988		
	Total Net Income	£ 1,106,095	5	0	879,439		

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1923.			Year 1924.		
	£	s.	d.	£	s.	d.
Balance brought forward from last year's Account	35,250	7	9	35,157		
Net Income (as per Statement No. 8)	1,106,095	5	0	879,439		
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock	89,130	17	3	85,830		
Total	1,230,476	10	0	958,406		
Deduct—Interest, Rentals, and other Fixed Charges:—						
Interest on Superannuation and other Funds	235	4	2	286		
Rent Charges and Annuities	876	0	0	876		
Chief Bents, Wayleaves, &c., including Lump Sum Tolls	5,255	12	10	5,254		
Interest on Debenture Stocks:—						
On Four per cent. per annum Terminable Debenture Stock	2,000	0	0	2,000		
On Three and a half per cent. per annum Debenture Stock	126,044	14	8	126,045		
On Three and a half per cent. per annum "A" Debenture Stock	104,257	6	9	70,656		
Rent of and Guaranteed Interest on Leased and Worked Lines:—						
East London Railway Joint Committee	11,809	3	11	11,472		
Hammersmith and City Railway Joint Committee	11,381	11	8	11,580		
London & North Eastern Railway—Line, etc., Finsbury Park and Drayton Park	17,230	8	2	17,410		
Interest on Lloyd's Bonds	30,000	0	0	26,183		
Joint Lines—Abstract J—Company's proportion	23,118	7	0	23,118		
Sinking Fund for Terminable Debenture Stock	1,086	10	2	1,087		
Income Tax—Railways Act, 1921, etc.	89,399	6	0	..		
Total	422,794	14	4	395,007		
Balance after payment of Fixed Charges	807,681	15	8	708,799		
Appropriation to Reserve and other Special Purposes:—						
General Reserve Fund	25,000	0	0	15,000		
Total	782,681	15	8	687,799		
Dividends on Preference Stocks:—						
On Three and a half per cent. per annum Preference Stock	126,404	10	8	126,405		
On Three and a half per cent. per annum "A" Preference Stock	43,085	6	4	43,085		
On Three and a half per cent. per annum Convertible Preference Stock	42,942	13	8	44,608		
On Five per cent. per annum Preference Stock	55,000	0	0	55,000		
Dividend on Surplus Lands Stock at the rate of 3½ per cent. per annum	267,132	10	8	269,098		
	89,130	17	3	85,830		
Total	356,263	7	11	354,928		
Balance available for Dividend on Ordinary Stock	£ 426,418	7	9	352,871		
Dividend on Consolidated Ordinary Stock (£7,450,913) at 5 per cent. for year	£ 372,545	13	0	297,621		
Dividend on Consolidated Ordinary Stock (£91,521) at 3 per cent. for Half-year ended 31st December, 1924	2,743	12	7	..		
Balance carried forward to next year's Account	375,291	5	7	297,621		
	51,127	2	2	35,250		
	£ 426,418	7	9	352,871		

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	Year 1923.			Year 1924.		
	£	s.	d.	£	s.	d.
Balance available for Dividends, after payment of Fixed Charges and Appropriation to Reserve, Year 1924 (as per Account No. 9)	782,681	15	8	687,799		
Deduct—						
Interim Dividends paid:—						
On Three and a half per cent. Preference Stock	63,202	5	4	63,202		
On Three and a half per cent. "A" Preference Stock	21,542	13	2	21,545		
On Five per cent. Preference Stock	22,122	3	0	22,801		
On Consolidated Ordinary Stock	27,500	0	0	27,500		
On Surplus Lands Stock	149,018	5	2	149,018		
	39,613	14	4	39,614		
Undivided Balance at 31st December, carried to Balance Sheet	322,999	1	0	285,771		
	£ 459,682	14	8	402,028		

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

To Kirovskaya.	Percentages of Traffic Receipts.			By Class Receipts.			Year 1923.			Year 1924.			Year 1925.			Percent of Traffic Receipts.		
	1923.	1924.	1925.	1923.	1924.	1925.	1923.	1924.	1925.	1923.	1924.	1925.	1923.	1924.	1925.	1923.	1924.	1925.

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING

Cr.

To EXPENDITURE.				Percentage of Traffic Receipts.				By GOODS RECEIPTS.				Percentage of Traffic Receipts.			
				Year 1923.								Year 1923.			
				1924.		1923.						1924.		1923.	
<i>See Abstracts.</i>	£	s.	d.	£	Per cent.	Per cent.	<i>See Abstracts.</i>	£	s.	d.	£	Per cent.	Per cent.		
A.—Maintenance and Renewal of Way and Works.....	157,927	9	2	152,969	8	85	PASSENGER TRAIN TRAFFIC—								
						8	Ordinary Passengers—								
B.—Maintenance and Renewal of Rolling Stock—						8	First Class	49,100	1	3	59,688				
(1) Locomotives	192,895	13	0	186,969			Second Class	161	0	4	162				
(2) Carriages	78,558	1	3	74,188			Third Class	1,214,911	2	1	875,801				
(3) Wagons	7,290	5	10	6,790			Season Tickets—				1,364,172	3	8		
				278,654	0	1	First Class	76,698	12	7	81,840				
						14	Second Class	5,890	0	3	7,708				
C.—Locomotive Running Expenses	333,068	17	4	301,835		15	Third Class	292,587	5	2	252,401				
											335,170	18	0		
D.—Traffic Expenses	350,760	16	11	330,592			Workmen's Tickets				174,207	13	6		
							Total Receipts from Passengers ...				1,775,555	16	2		
E.—General Charges				683,829	14	3	Mails				1,530	12	5		
Law Charges						35	Parcels up to 2 cwt., Parcels Post, and Excess								
Parliamentary Expenses						5	Loggery	32,310	18	5	27,960				
Compensation (Accidents and Losses) :—							Other Merchandise by Passenger Trains ...	5,502	7	11	6,179				
Passengers.....							F.—Less Expenses of Collection and Delivery.....								
Workmen.....											15,626	3	2		
Damage and Loss of Goods, Property, etc.											1,791,712	16	9		
											1,556,357	92	00		
Rates													91	27	
Taxes							GOODS TRAIN TRAFFIC—								
Tithe Rent Charges							Merchandise.....				61,265	1	5		
Government Duty							F.—Less Expenses of Collection and Delivery.....				7,553	14	10		
National Insurance :—															
Health							Live Stock				53,711	6	7		
Unemployment							Coal, Coke, and Patent Fuel.....				972	8	9		
							Other Minerals.....				76,444	5	2		
											36,801	5	1		
							Total Goods Train Receipts.....				155,229	5	7		
G.—Running Powers (Balance)															

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	Year 1923.
Superintendence:—				
Salaries	9,020	15	1	8,979
Office Expenses	1,182	19	10	919
				9,898
Maintenance of Roads, Bridges and Works:—				
Earthworks	3,948	9	9	1,194
Bridges, Tunnels, Culverts, Retaining Walls and other Works	3,087	10	5	7,303
Roads and Fences	2,646	1	4	2,153
				10,651
Maintenance of Permanent Way:—				
Renewal of Running Lines:—				
Wages	1,531	4	6	1,992
Materials	13,841	4	1	8,827
Engine Power and Wagon Repairs	133	0	4	83
				10,502
Repair of Running Lines and Sidings:—				
Wages	32,776	10	2	33,170
Materials	4,075	0	5	12,076
Engine Power and Wagon Repairs	418	3	5	278
				47,524
Maintenance of Signalling	37,269	14	0	22,650
Maintenance of Telegraphs	23,136	0	9	1,601
Maintenance of Electric Track Equipment	1,601	13	1	8,729
				5,575
Maintenance of Stations and Buildings:—				
Stations, Depôts and Offices	35,621	7	11	15,658
Engine Sheds	836	5	7	125
Carriage Sheds	3,059	4	5	711
Locomotive Workshops	2,648	12	2	608
Carriage Workshops	435	10	4	1,310
Wagon Workshops	123	0	9	112
Other Buildings	1,216	6	11	1,797
				43,940
Transfer to Depreciation Fund or Suspense Account	160,495	12	3	128,800
				4,149
Total	167,027	9	2	132,939

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	Year 1923.
Superintendence:—				
Salaries	2,344	10	2	2,700
Office Expenses	603	13	9	496
				2,948
Repairs and Partial Renewals:—				
Wages	47,107	15	1	37,928
Materials	39,884	3	2	31,167
				79,065
Purchase of New Locomotives (Proportion)	86,991	18	3	25,965
Workshop Expenses:—				
Repairs and Renewals of Machinery and Plant	5,446	16	8	3,174
Other Expenses	11,057	4	8	6,928
				10,102
Transfer to Depreciation Fund or Suspense Account	131,569	3	6	92,393
	66,361	0	0	39,147
Deduct Engine Power supplied to and by the Company. (Balance)	197,870	3	6	121,510
	4,974	10	6	4,671
Total	192,895	13	0	126,969

(2) Carriages.

	£	s.	d.	Year 1923.
Superintendence:—				
Salaries	1,945	15	7	1,353
Office Expenses	487	7	3	369
				2,453
Repairs and Partial Renewals:—				
Wages	24,411	18	4	28,449
Materials	14,692	8	5	13,253
				39,101
Workshop Expenses:—				
Repairs and Renewals of Machinery and Plant	469	7	3	449
Other Expenses	4,613	4	5	4,794
				4,973
Transfer to Depreciation Fund or Suspense Account	46,511	1	3	48,042
	32,947	0	0	26,141
Total	78,558	1	3	74,186

(3) Wagons.

	£	s.	d.	Year 1923.
Superintendence:—				
Salaries	148	3	6	153
Office Expenses	5	12	5	5
				151
Repairs and Partial Renewals:—				
Wages	2,781	4	11	3,778
Materials	3,167	10	5	3,871
				5,948
Workshop Expenses:—				
Repairs and Renewals of Machinery and Plant	37	5	6	94
Other Expenses	589	9	1	226
				426
Transfer to Depreciation Fund or Suspense Account	6,527	5	10	6,117
	673	0	0	673
Total	7,200	5	10	6,790

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	Year 1923.
Superintendence:—				
Salaries	4,719	15	6	5,182
Office Expenses	210	3	11	229
				4,989 19 5
Steam Train Working:—				
Wages connected with the Running of Locomotive Engines	34,236	2	9	32,318
Fuel	39,494	5	9	65,060
Water	1,375	0	6	1,353
Lubricants	964	10	4	1,033
Other Stores, including Clothing ..	1,916	14	3	1,693
Miscellaneous	297	10	4	31
				78,394 3 11
Electric Train Working:—				
Wages of Motormen	56,463	18	9	51,792
Electric Current	197,998	1	10	176,670
Lubricants	3,123	19	6	2,585
Other Stores, including Clothing ..	2,137	15	0	2,008
				259,723 15 1
Deduct Engine Power supplied to and by the Company. (Balance)	343,917	18	5	310,677
				9,849 2 1
Total	£	333,068	17	4

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	Year 1923.
Salaries and Wages:—				
Superintendence	24,309	9	4	22,102
Stationmasters and Clerks	65,238	12	3	62,018
Signallers and Gatekeepers	16,951	17	10	16,527
Ticket Collectors, Ticketmen, Porters, etc.	97,824	18	4	97,823
Guards	61,151	4	2	55,630
				264,576 2 11
Fuel, Lighting, Water, and General Stores	11,553	5	8	11,558
Clothing	2,909	19	4	2,949
Printing, Advertising, Stationery, Stamps, and Tickets ..	24,777	19	1	17,329
Wagon Covers, etc.	168	19	1	222
Expenses of Joint Stations and Junctions	Gr. 2,188	5	0	5,653
Cleaning, Lubricating, and Lighting of Vehicles	26,555	15	3	25,819
Shunting Expenses (other than Mechanical):—				
Wages	6,309	15	6	6,225
Other Expenses	219	18	7	189
				6,528 16 7
Passenger Lift and Escalator Expenses	4,795	12	10	3,851
Working of Stationary Engines, Hoists, Cranes, etc.	790	14	0	611
Railway Clearing House Expenses	7,806	7	9	5,969
Electric Current for Power Signalling	1,854	17	3	1,372
Miscellaneous Expenses	1,134	15	2	713
Total	£	580,760	16	11

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	Year 1923.
Directors' Fees voted by Shareholders	2,300	0	0	2,300
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J.	395	5	0	210
Auditors and Public Accountants	572	10	6	658
Salaries of Secretary, General Manager, Accountant, and Clerks	44,745	1	3	42,915
Office Expenses ditto	8,152	2	0	7,871
Rating Expenses	1,242	19	1	1,191
Fire Insurance	2,975	0	11	3,585
Superannuation and Benevolent Funds, Pensions, etc., including Special Bonus to Staff re Exhibition Traffic	51,190	1	5	46,361
Subscriptions and Donations	294	8	0	470
Miscellaneous Expenses	2,828	0	11	918
Total	£	114,300	16	5

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£	s.	d.	Year 1923.
Salaries and Wages	13,747	19	3	12,571
Rent, Rates and Taxes	803	16	9	1,008
Maintenance of Horses	4,664	9	1	3,261
Maintenance of Horse Vehicles	1,779	4	11	1,670
Maintenance of Motors	4,567	17	0	1,939
Amounts paid for Hired Carriage	794	18	0	672
Miscellaneous	1,908	2	9	1,575
Total	£	26,745	18	0
Amount charged to Passenger Train Traffic	£	19,192	3	2
Amount charged to Goods Traffic	£	7,553	14	10

ABSTRACT G.—RUNNING POWERS. RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POSTS						
	Receipts.		Payments.		Balance.	
	£	s. d.	£	s. d.	£	s. d.
Passenger Train Traffic	36,993	17 11	6,328	15 11	30,665	18 0
Goods Train Traffic	29,668	1 11	....	....	29,668	1 11
Total	£ 57,661	19 10	6,328	15 11	£ 51,332	19 11

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

H. RENTALS, DEMURRAGE, AND WAGON HIRE.												
	Receipts.			Expenditure.			Balance.			Year 1923.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage:—												
Passenger Train Vehicles ..	15,498	11	10	2,872	15	11	13,623	15	11	17,311	1,683	15,628
Goods Train Vehicles	1,865	14	10	3,947	2	9	Dr. 2,081	7	2	700	2,783	Dr. 1,333
Total	17,364	6	8	6,819	17	11	10,544	8	9	18,011	3,916	14,095

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES. RECEIPTS AND EXPENDITURE.

	Metropolitan and Metropolitan District Railways (City Lines and Extensions) Joint Committee.		Metropolitan and Great Central Joint Committee.		Total.		For 1923.
	£	s. d.	£	s. d.	£	s. d.	Total.
GROSS RECEIPTS.							
<i>Passenger Train Traffic:—</i>							
Ordinary Passengers:—							
First Class	3,296	1 6	12,829	12 8	16,825	14 2	737,519
Third Class	199,863	7 8	161,631	15 8	271,135	8 1	237,098
			112,799	8 11			271,917
Season Tickets:—							
First Class	3,214	19 6	13,929	15 8	17,144	15 6	16,883
Third Class	26,729	1 7	28,112	9 8	66,841	11 3	61,097
			21,944	1 1			83,966
Workmen's Tickets			43,199	18 1	886	15 6	44,866
Total Receipts from Passengers			187,943	8 1	227,979	10 0	415,915
Mails					1,981	15 5	578
Parcels up to 7 cwt., Parcels Post, and Express Luggage	456	7 5	30,592	13 1	31,389	18 6	51,969
Other Merchandise by Passenger Trains	64	6 2	26,144	14 9	26,209	2 11	32,705
Low Expenses of Collection and Delivery	800	9 7	87,097	11 10	87,398	1 5	65,217
			7,918	0 0	7,918	0 0	Dr. 1,861
			309	9 7			53,683
Total Passenger Train Receipts			188,443	17 8	284,234	17 3	472,678
<i>Goods Train Traffic:—</i>							
Merchandise			21,383	13 4	21,383	13 4	45,696
Low Expenses of Collection and Delivery			5,561	9 2	5,561	9 2	Dr. 4,961
Low Stock			27,822	4 2	27,822	4 2	21,695
Coal, Coke, and Patent Fuel			1,616	0 9	1,616	0 9	2,061
Other Minerals			40,242	2 6	40,242	2 6	51,468
			25,204	4 3	25,204	4 3	30,596
Total Goods Train Receipts					104,078	11 8	108,724
Total Traffic Receipts			188,443	17 8	288,312	8 11	476,767
Miscellaneous			1,563	4 1	7,921	2 8	5,384
Total Receipts (Railway Working)	£		£		£		£
	190,007	1 9	200,134	11 2	390,141	15 4	502,151
Company's proportion of Total Receipts in respect of Railway Working	£		£		£		£
	58,003	18 10	155,057	4 10	213,060	16 8	281,060
Company's proportion of other Receipts (Net)	£		£		£		£
	7,396	7 5	9,343	12 7	16,510	0 9	17,611
EXPENDITURE.							
Maintenance and Renewal of Way and Works			12,763	8 9	71,769	10 9	85,554
Locomotive Running Expenses			63,667	18 0	12,700	14 5	96,368
Traffic Expenses			26,869	17 8	58,445	5 0	28,515
General Charges			1,363	1 6	4,127	13 9	5,732
Low Charges			19	14 2	84	9 2	194
Parliamentary Expenses					33	17 0	33
Compensation (Accidents and Losses):—							
Passengers							
Workmen	26	8 0	0	25 0	35	13 0	141
Damage and Loss of Goods, Property, &c.	12	12 7	35	16 10	369	17 3	367
			357	6 8			275
Rents:—			43	0 7	382	6 6	431
Title Rent Charges			4,886	11 4	7,921	19 4	11,808
Government Duty			49	7 2	119	12 2	169
National Insurance:—			129	17 0	3,537	1 1	1,696
Health							
Unemployment	90	10 1	419	1 2	569	11 2	544
	43	19 2	128	5 5	166	4 7	236
Running Powers (Balance)			136	9 3	329	4 7	478
Total Traffic Expenditure					117,738	0 6	117,738
Mileage, Demurrage, and Wagon Hire (Balance)			128,417	8 1	274,801	11 11	398,918
Miscellaneous					23	14 0	6
Total Expenditure (Railway Working)					91	9 3	1,651
Company's proportion of Total Expenditure in respect of Railway Working	£		£		£		£
	62,689	12 6	137,308	7 7	199,997	0 1	195,375
Company's proportion of Interest, Rents, &c. and other Fixed Charges	£		£		£		£
			23,118	7 0	23,118	7 0	25,118

Dr.

Superintendence
Salaries, &c.
Office Expenses
Generation—
Maintenance
Apparatus
Maintenance
Salaries and
Fuel, including
Oil, Waste, &c.
Distribution—
Maintenance
Apparatus
Maintenance
Lamps, and
Salaries and

Fire, etc. Insurance
Rents payable
Rates
Transfer to Depreciation

Dr.

To Lloyd's Bonds
Unpaid Interest
Interest and Dividend
Amount due to
Amount due to
General Account
Deposit Account
Provident Savings

Superannuation
Deductions—
London
1907 &c.

Accounts Payable
Liabilities Account
Miscellaneous
Workmen's Compensation
General Reserve

Balance available
as per Account
Deductions—Transfer
special purposes
General Fund

Deductions—Interest
Account No. 1

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines									Sidings reduced to Single Track.	Total Miles reduced to Single Track.	Total of single track, including sidings.	Total of double track, including sidings.	Year 1871. Total of single track, including sidings.
	Length of Road.		Second Track.		Third Track.		Fourth Track.		Overt Four Tracked (reduced to Single Track).			M. CH.	M. CH.	M. CH.
	P.	C.H.	M.	C.H.	M.	C.H.	M.	C.H.	M.	C.H.	M.	C.H.	M.	C.H.
LINES OWNED BY COMPANY :—														
Main and Principal Lines :—														
Aldgate Junctions with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Finsbury Road Junction and Junction with Great Western Railway near Bishop's Road	8	40	8	40	2	61	3	8	7	21	76	1	76	23
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London Midland and Scottish Railway at Finchley Road	9	24	9	24	4	75	4	75	1	10	29	48	24	42
Total of Main and Principal Lines	17	64	17	64	7	36	7	1	1	17	51	42	25	38
Minor and Branch Lines :														
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow	7	42	7	42							15	9	3	39
Moorgate to Drayton Park	2	57	2	57							5	34	5	34
Sidings at New Cross	"	"	"	"	"	"	"	"	"	"	"	49	5	49
Siding at Harrow Sub-station	"	"	"	"	"	"	"	"	"	"	"	5	5	5
Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company)	28	5	28	5	3	61	7	1	1	17	72	5	30	91
The Line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company, and is leased by them to the Metropolitan and Great Central Joint Committee; 50% of the mileage of this Line is shown under the heading of Lines leased or worked jointly with other Companies	7	5	7	5	"	"	"	"	"	"	14	10	"	14
Total	35	8	35	8	7	61	7	1	1	17	86	15	39	51
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—														
Joint Lines with separate Accounts :—														
CITY LINES AND EXTENSIONS :—														
Boundary of Metropolitan Railway at Aldgate to boundary of District Railway at Mansion House	44		44		"	"	"	"	"	"	1	8	"	1
Mileage Junction to boundary of East London Railway at St. Mary's	21		21		"	"	"	"	"	"	42	"	42	42
St. Mary's, Whitechapel, to boundary with District Railway	2		2		"	"	"	"	"	"	4	"	4	4
METROPOLITAN, GREAT WESTERN AND LONDON AND NORTH EASTERN JOINT LINE:														
Aylesbury Joint Station	5		5		3	"	"	"	"	"	13	11	24	25
Total	72		72		3	"	"	"	"	"	1	67	11	78
Other Joint Lines :—														
HAMMERSMITH AND CITY LINE :—														
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road	1	39	1	38							5	5	1	34
Total Lines jointly owned	2	31	2	30							4	72	1	65
Total miles of Lines owned and Company's share of Lines jointly owned														
<i>Ditto Year 1921</i>	37	39	37	38	7	72	7	1	1	17	91	7	32	56
<i>Ditto Year 1922</i>	37	58	37	52	7	63	7	0	1	17	91	29	31	69
LINES LEASED OR WORKED :—														
By the Company :—														
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road	12		12		"	"	"	"	"	"	24	"	24	24
Drayton Park to Finsbury Road	64		64		"	"	"	"	"	"	1	53	"	1
Total	76		76		3	2	2	"	"	"	1	77	61	2
Jointly with other Companies (Company's share) :—														
Metropolitan and Great Central Joint Committee :—														
Harrow South Junction to Verney Junction with London, Midland and Scottish Railway, including Chalfont Road Station	22	49	20	51							9	43	58	53
Oxford and Aylesbury Tramroad	3	15									3	13	52	3
CITY LINES AND EXTENSION JOINT COMMITTEE :—														
Whitechapel Junction Line, St. Mary's (West End), to Junction with East London Railway	14		14		"	"	"	"	"	"	"	"	3	67
Total	25	78	20	65							28	"	28	28
Other jointly leased or worked Lines :—														
East London Railway	68		67		14	"	"	"	"	"	47	29	10	30
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	57	92	22	38							1	49	4	1
Grand Total	65	11	59	76	8	27	7	22	1	26	142	2	43	51
<i>Ditto Year 1922</i>	65	50	60	70	8	15	7	18	1	29	122	18	42	78

1974, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 26

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1.—MILEAGE OF LINES—continued.

(B)—Mileage of Lines authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not open for Traffic.		Miles under Construction.		Miles not commenced, or in abeyance.	
	Length of Road.		Length of Road.	Length (including sidings) subject to Single Track.	Length of Road.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.
LINES OWNED BY THE COMPANY:—								
New Lines—								
Moorgate to Lethbury	25	..	..	..	..	..	25	..
<i>Data, Year 1923</i>	25	..	..	..	..	..	25	..
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—								
New Lines—Watford Extension	1	40	..	..	1	17½	..	12½
<i>Data, Year 1923</i>	1	40	..	..	1	8	..	12

(C)—Mileage of Lines run over by the Company's Engines.

Lines owned by the Company	28	2	13	..	..	..
Deduct not worked by Metropolitan Company .....	..	..	..	27	68	..
Partly owned .....	..	..	..	4	72	..
Leased or worked by the Company .....	..	..	..	56	7	..
Leased or worked jointly .....	..	..	..	6	9	..
over which the Company exercises Running Powers continuously .....	..	..	..	95	72	..
Total .....	..	..	..	..	..	..
Add:—	..	..	..	..	..	..
Lines over which the Company exercises Running Powers occasionally .....	..	..	..	..	..	..
Total .....	..	..	..	95	72	..

The line from Harrow South Junction to Verney Junction, including the Chesham Branch, is owned by the Metropolitan Company and is leased by them to the Metropolitan and Great Central Joint Committee. The mileage of this line is shown under the heading of "Lines leased or worked jointly."

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1923.	
		Number.	Number.
TANK ENGINES:—			
0 6 4	4	2	..
4 4 0	13	12	..
0 4 4	7	7	..
0 6 2	4	4	..
0 6 0	2	2	..
4 4 4	8	8	..
	28	38	..

(C)—Trains worked by Electric Power.

	Number.	Carrying Capacity.		Year 1923.	
		Seats.		Number.	Carrying Capacity.
		1st Class.	2nd Class.	1st Class.	2nd Class.
Electric Locomotives	20	..	..	80	..
Motor Coaches of Uniform Class	183	..	7,470	183	7,470
Motor Coaches of Composite Class	2	32	72	2	32
Trailer Coaches of Uniform Class	302	5,038	10,634	302	4,050
Trailer Coaches of Composite Class	32	788	780	32	788
Power:—					
				Third and Fourth Rails—Direct Current.	

(D)—Coaching Vehicles (other than Electric).

	Number.	Seats.			Year 1923.	
		1st Class.	2nd Class.	Total.	Number.	Seats Total.
<hr/>						
PASSENGER CARRIAGES:—						
Carriages of Uniform Class	101	1,708	5,162	6,870	88	5,732
Composite Carriages	9	122	160	282	2	100
Total Passenger Carriages	106			7,152	88	5,832
<hr/>						
OTHER COACHING VEHICLES:—						
Luggage, Parcel, and Brake Vans..	6				5	5
Carriage Trucks	4				3	3
Horse Boxes	8				8	8
Miscellaneous	3				3	3
Total other Coaching Vehicles.....	23				19	19
Total Coaching Vehicles	129				111	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1923.	
		Number.	Number.
Open Wagons:—			
8 and up to 12 tons	462	462	..
Covered Wagons:—			
8 and up to 12 tons	44	44	..
Special Wagons (for Loads of Exceptional Dimensions and Weight)	2	2	..
Cattle Trucks	15	15	..
Rail and Timber Trucks (including Twin Trucks)	2	2	..
Brake Vans	22	22	..
Total	547	547	..

(F)—Railway Service Vehicles, and Horses for Shunting.

	Number.	Year 1923.	
		Number.	Number.
Ballast Wagons and Ballast Brake Vans	75	75	..
Moss and Trol Vans	10	11	..
Travelling Cranes	3	3	..
Departmental Locomotives	1	1	..
Miscellaneous	7	7	..
Total	96	97	..
Horses for Shunting	NIL.	NIL.	..

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE
COLLECTION AND DELIVERY OF PARCELS AND
GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1923. Number.
Goods and Parcels Road Vehicles:—	13	11
Road Motors for Goods and Parcels	51	45
Horse Wagons and Carts	4	5
Miscellaneous		
Total	68	59
Horses for Road Vehicles	60	60

VIII.—LAND, PROPERTY, &c., NOT FORMING PART
OF THE RAILWAY OR STATIONS.

Land.	Average.	Year 1923. Average.
Agricultural Land	72	74
Urban and Suburban Land	59	59
Houses.		
	Number.	Year 1923. Number.
Houses and Cottages for Company's Servants	158	157
Other Houses and Cottages	205	208

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

		Year 1923.
QUANTITIES OF PRINCIPAL MATERIALS USED:—		
Ballast	Tons.	695 1,595
Fencing	Miles ..	.. ..
Rails	Tons.	642 774
Slipways	No.	4,215 7,979
MILES MAINTAINED:—		
Miles of Road	M. OR.	m. ch.
Miles of Road reduced to Single Track:—		
Running Lines	78 32	78 49
Slings	33 10	32 54
MILES OF TRACK RENEWED	1 25	1 22

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1923. Total.
STEAM ROLLING STOCK:—				
Locomotives repaired:—				
Heavy repairs	8	..	8	12
Light "	238	..	238	244
Locomotives under or awaiting repair at end of year	6	..	6	8
Coaching Vehicles:—				
Carriages repaired:—				
Heavy repairs	67	..	67	60
Light "	18	..	18	27
Carriages under or awaiting repair at end of year	16	..	16	7
Others repaired:—				
Heavy repairs	12	..	12	11
Light "	7	..	7	10
Others under or awaiting repair at end of year	1	..	1	4
Wagons repaired:—				
Heavy repairs	188	..	188	107
Light "	730	..	730	641
Wagons under or awaiting repair at end of year	68	..	68	100
ELECTRIC ROLLING STOCK:—				
Locomotives repaired:—				
Heavy repairs .....	..	..	..	5
Light "	47	..	47	48
Locomotives under or awaiting repair at end of year	77	..	77	170
Train Vehicles repaired:—				
Heavy repairs	7	..	7	7
Light "	2,420	..	2,420	2,558
Train Vehicles under or awaiting repair at end of year	947	..	947	841
	75	..	75	61

XII.—ENGINE MILEAGE.

Year 1923.	Total Train Miles (Including Empty Trains run Forward or Return Journey.)	Other Trains (Light, &c.)	Total Engine Miles	Shunting Miles	Shunting Miles (Light, &c.)	Total Train Miles (Including Empty Trains run Forward or Return Journey.)
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XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	Year 1913.									
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			Train Miles. (Loaded Trains.)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
											Coaching.	Goods.	Total.	Coaching.	Goods.	Coaching.	Goods.			
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC REVENUE:—																				
Over the Company's System by the Company's Engines	3,977,893	37,849	4,015,733	4,147,269	44,677	4,191,946	43,941	48,350	79,462	4,363,699	3,583,541	31,809	3,717,750	3,868,932	37,482	3,909,134	45,402	39,537	79,456	4,069,819
Over the Company's System by other Companies' Engines	558,252	72,030	630,282	562,674	97,156	659,830	..	..	15,153	675,283	538,693	70,567	609,260	545,347	93,224	656,511	..	..	16,821	625,733
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	269,838	3,687	273,525	276,692	4,415	280,907	4,391	1,929	682	287,106	275,583	3,863	279,217	281,068	4,581	286,519	4,721	1,586	630	293,476
Total	4,805,983	113,567	4,919,540	4,986,035	146,248	5,132,283	48,332	49,879	95,097	5,326,982	4,407,619	108,658	4,606,257	4,688,257	135,287	4,823,524	48,125	41,713	96,317	5,000,107
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	3,947,309	37,849	3,985,149	4,116,688	44,677	4,161,365	43,941	48,350	124,943	4,378,096	3,652,014	31,809	3,686,233	3,831,408	37,482	3,868,890	45,402	39,537	127,656	4,079,335
By the Company's Engines over other Companies' Lines .....	..	57	57	..	155	155	..	..	251	406	..	..	..	..	..	..	..	..	261	261
By other Companies' Engines over the Company's Lines	466,869	..	466,869	469,036	..	469,036	..	..	16	469,042	444,917	..	444,917	447,687	..	447,687	..	..	..	447,687
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.	269,622	..	269,622	275,876	..	275,876	4,391	..	679	280,946	275,160	..	275,160	281,745	..	281,745	4,721	..	683	287,132
Total	4,683,791	37,897	4,721,688	4,861,597	44,832	4,906,429	48,332	48,350	125,889	5,129,060	4,378,691	31,809	4,406,500	4,569,258	37,482	4,597,740	48,125	39,537	128,425	4,814,035
C.—MILES RUN BY THE COMPANY'S ENGINES:—																				
(1) Steam Traction and Tank Engines:—																				
Over Lines owned, leased, or worked by the Company	9,291	32,865	42,156	14,438	39,700	54,138	4,704	46,645	86,609	192,090	10,011	29,261	59,875	16,636	32,524	49,810	5,251	37,933	88,700	180,477
Over all Joint Lines	437,884	158,895	596,779	444,890	189,867	634,757	28,437	93,470	47,920	804,384	445,979	144,013	370,192	423,186	167,862	601,048	26,060	82,809	38,163	726,685
Over other Companies' Lines .....	..	57	57	..	155	155	..	..	88	243	..	..	..	..	..	..	..	..	22	22
Total	447,175	191,817	638,992	459,328	229,722	689,050	33,141	140,115	134,617	996,923	546,090	175,277	610,067	449,872	200,888	650,558	31,894	120,725	126,887	909,127
(2) Electric Traction:—																				
Over Lines owned, leased, or worked by the Company	3,968,692	4,975	3,973,577	4,132,831	4,577	4,137,808	39,237	1,705	38,334	4,217,084	3,673,930	4,915	3,677,875	3,816,266	4,858	3,831,224	38,268	1,624	36,836	3,902,028
Over all Joint Lines	813,020	..	813,020	827,802	..	827,802	7,693	..	989	823,884	830,955	..	830,955	869,687	..	869,687	7,183	..	820	877,039
Over other Companies' Lines	299,193	..	299,193	299,766	..	299,766	..	..	192	299,958	323,837	..	323,837	324,612	..	324,612	..	..	276	324,888
Total	5,080,815	4,975	5,085,790	5,260,399	4,977	5,265,376	46,330	1,705	39,515	5,352,926	4,827,892	4,915	4,832,767	5,019,580	4,858	5,014,555	48,263	1,624	40,762	5,132,533
Total	5,527,990	196,792	5,724,782	5,719,727	234,699	5,954,426	79,471	141,830	174,132	6,349,849	5,582,512	178,222	5,465,834	5,489,167	205,541	5,694,811	77,487	222,566	267,069	6,062,733

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Rate per Passenger.	Number originating on the Company's System.	Year 1923.			
					Number.	Receipts.	Average Rate per Passenger.	Number originating on the Company's System.
ORDINARY:—		£	d.					
1st Class	1,975,684	49,100	5-955	1,536,550	1,832,068	39,658	5-138	1,458,150
2nd „	18,227	181	2-042	359	18,555	182	2-099	392
3rd „	91,666,832	1,214,911	3-179	63,368,898	78,618,658	876,801	2-671	58,872,832
WORKMEN	23,567,168	174,708	1-745	13,295,996	21,582,277	160,997	1-585	13,825,312
Total	117,918,109	1,188,380	2-928	80,201,803	161,895,557	1,076,058	2-403	78,546,780
SEASON:—		Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Company's System.	Equivalent number of Annual Holders.	Average Receipt per Annual Holder.	Number issued on the Company's System.
1st Class	8,836	76,699	£8 13 7	4,900	10,059	81,269	£8 8 9	5,190
2nd „	1,688	5,890	£3 9 9	27,728	3,555	7,793	£2 5 11	—
3rd „	48,453	252,387	£5 4 3	—	51,873	252,101	£4 17 4	56,787

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1923.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Coal, Coke, and Patent Fuel	1,012,001	55,711	1 0-371	1,856	1,082,450	59,935	1 1-388	11,656
Other Minerals	3,243,800	70,444	5-212	384	2,586,100	55,548	5-057	151
Total	4,887,504	154,956	7-609	37,275	5,128,580	137,526	7-859	37,762
	Number.	Receipts.		Number originating on the Company's System.	Number.	Receipts.		Number originating on the Company's System.
Live Stock	60,880	£ 973	—	57	68,000	£ 889	—	252

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF
MINERALS AND MERCHANDISE CARRIED BY
GOODS TRAINS.

Originating on the Company's System.	Tons.	Year 1923.	
		Tons.	Tons.
Bricks, Common and Fireclay	64	55	55
Flour, Bran, Sharps and other Flour Mill Offal	244	292	292
Grain	541	596	596
Iron and Steel Bars, Joists, Girders Work and Plates	4	10	10
Iron and Steel, other descriptions	1,762	2,688	2,688
Masonry	87	1,536	1,536
Potatoes	18,397	10,622	10,622
Stone for Roadmaking	64	15	15
Timber, other than Pitwood and Mining	300	197	197
	880	821	821
Total	23,165	16,335	16,335

Note.—This Table includes only Traffic invoiced at "Station to Station" rates.

XV. (B)—NUMBER OF LIVE STOCK CARRIED BY
GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1923.	
		Number.	Number.
Horses	5	86	86
Cattle	13	38	38
Calves	—	12	12
Sheep	—	90	90
Pigs	37	52	52
Total	57	258	258

Total Expenditure on the Company's System

Gross Receipts from the Company's System

Revenue Expenditure on the Company's System

Net Receipts from the Company's System

Miscellaneous Receipts

Total Net Income

Interest, Rentals, and other Dividends on Guarantees

Stocks

Balance after Payment of Dividend on Ordinary Stock

Rate per cent

Surplus

Appropriation to General Fund

Appropriation to Special Funds

Brought forward from previous year

Carried forward to subsequent year

NOTE.—The Financial Accounts

Financial Accounts

I hereby certify that the above has been maintained

1st January, 1924

I hereby certify that the above has been maintained

1st January, 1924

I hereby certify that the above has been maintained

5th January, 1924

We hereby certify that the above has been maintained

7th February, 1924

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	See Account No.	1913. £	1914. £	1915. £	1916. £	1917. £	1918. £	1919. £	1920. £	1921. £	1922. £	1923. £	1924. £
Total Expenditure on Capital Account	4	18,101,063	18,160,153	18,188,233	18,141,612	18,171,547	18,483,141	18,843,583	19,192,672	19,582,720	19,929,563		
Gross Receipts from Businesses carried on by the Company	8	1,044,023	1,102,346	1,166,414	1,336,247	1,712,693	2,110,010	2,236,167	1,876,460	1,881,437	2,264,640		
Revenue Expenditure on Businesses carried on by the Company	8	637,333	682,312	745,928	866,665	1,378,815	1,658,515	1,737,691	1,397,233	1,269,996	1,470,566		
Net Receipts from Businesses carried on by the Company	8	406,690	420,034	420,486	429,582	433,878	451,495	509,076	579,223	591,451	793,726		
Miscellaneous Receipts, net	8	188,986	139,692	150,196	194,951	203,450	222,613	241,870	269,514	287,053	312,860		
Total Net Income	8	595,676	659,726	610,682	624,533	637,328	674,108	750,946	848,647	878,439	1,106,586		
Interest, Rentals, and other Fixed Charges	9	284,633	285,228	285,313	280,910	276,752	278,243	292,092	292,842	296,607	422,785		
Dividends on Guaranteed and Preference Stocks	9	222,866	237,794	232,107	239,107	239,107	239,107	239,107	236,456	269,698	267,132		
Balance after Payment of Preference Dividends	9	51,235	86,104	86,262	108,925	121,469	137,166	219,787	290,749	314,754	416,108		
Dividend on Ordinary Stock	9	64,652	64,653	64,653	80,816	80,816	111,504	157,408	260,409	297,521	371,291		
Rate per cent.	12	15	15	15	15	15	15	15	15	15	15		
Surplus	12	16,383	21,451	21,069	28,110	40,653	45,552	52,381	65,240	77,113	10,877		
Appropriation to General Reserve Fund	12	15,000	20,000	20,000	20,000	40,000	50,000	50,000	19,699	18,000	25,000		
Appropriation to General Renewals Fund	12	11,458	13,841	14,452	16,101	19,211	19,864	15,416	17,797	28,117	35,250		
Brought forward from previous Year	12	13,941	14,492	15,101	15,211	15,864	16,416	17,797	18,127	18,127	18,127		
Carried forward to subsequent Year	12												

* NOTE.—Railway under Government Control from 4th August, 1914 to 15th August, 1921.

NOTE.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Company.

Financial Accounts examined and approved,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.W. M. BALLINGALL,
Accountant of the Company.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

E. A. WILSON,
Chief Civil Engineer.

1st January, 1925.

Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

P. R. BOULTON,
Chief Electrical Engineer.

1st January, 1925.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools under my charge have, during the past year, been maintained in good working order and repair.

GEORGE HALLY,
Mechanical Engineer and Works Manager.

5th January, 1925.

Signed for the Board of Directors, {
 ABERCONWAY,
 Chairman of the Company.
 H. S. STEWART,
 Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.FRANK S. PRICE, F.C.A.,
ALBERT W. WYON, F.C.A., } Auditors.

7th February, 1925.

No. 3.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	For 1923.
Balance brought forward from last Year	1,731	19	6	£ 3,563
Net Income, as per Account No. 2	91,445	8	9	83,999
Amount available for Dividend and Reserve	93,177	8	3	88,562
Appropriation to General Reserve	1,391	12	4	1,099
Interim Dividend on Surplus Lands Stock at 1½ per cent.	91,786	13	11	87,569
Interim Dividend on Surplus Lands Stock at 1½ per cent.	39,612	14	4	39,612
Dividend for six months ended 31st December, 1924, at the rate of 1½ per cent.	55,172	1	7	27,948
Dividend for six months ended 31st December, 1924, at the rate of 1½ per cent.	49,317	2	11	26,916
Balance to next Year	2,654	18	8	1,738

Dr.

No. 4.—BALANCE SHEET.

Cr.

	£	s.	d.	For 1923.		£	s.	d.	For 1923.
To Balance available for Dividend and Reserve (No. 3)	93,177	8	3	88,562	By Cash at Bankers and in hand	12,229	3	9	9,559
Deduct Transferred to Reserve	1,391	12	4	1,099	Investment in Government Securities—about	13,204	3	0	24,969
.....	91,786	13	11	87,569	Do. in Stocks and Shares of other Companies	1,409	0	0	7,559
Deduct Interim Dividend paid	39,612	14	4	39,612	(Market Value at 31st Dec., 1924—£2,962: 10s. 9d.)	17,596	2	2	18,324
.....	52,172	1	7	47,948	Debtors for Rent	97	15	4	1,491
Sundry Accounts Payable	1,247	9	6	1,216	Sundry Outstanding Accounts	637	8	0	384
Miscellaneous Accounts	1,316	2	5	779	Amount due by Metropolitan Railway Company	25,800	0	0	
Dilapidations Suspense Account	827	3	7	1,069	General Account	637	8	0	
Reserve for Repairs and Contingents	20,000	0	0	19,609	Deposit Account	25,800	0	0	
Balance on Sales and Purchases of Properties	43,406	1	1	41,983	Amounts Outstanding on Sales and Advances secured by Mortgage	48,207	3	3	36,179
Total	£ 139,969	0	0	131,178	Total	£ 139,969	0	0	131,178

28th January, 1925.

J. W. WHEELER-BENNETT,
*Chairman.*W. M. BALLINGALL,
Accountant.

Audited the above Accounts and found the same to be correct.

F. H. ASHWORTH,
ALBERT W. WYON, F.C.A. } *Auditors.*

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(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts;
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SURPLUS LANDS COMMITTEE.

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MAP.

Station with Covered Way into
British Empire Exhibition

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Lines partly owned by the Company.
Lines leased or worked by the Company.
Lines leased or worked jointly.
Lines over which Company exercises
running powers continuously.

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XXXXX

NOTE.—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the Uxbridge Branch) is leased to the Metropolitan and Great Central Joint Committee, and the Southern Lines from Harrow South Junction to the junction with the London & North Eastern Railway near Finchley Road are leased to the London & North Eastern Company.